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H.248

SHORT FORM

Introduced by Representatives Dolan of Waitsfield, Stebbins of Burlington,
Anthony of Barre City, Austin of Colchester, Bluemle of
Burlington, Brumsted of Shelburne, Burke of Brattleboro, Buss
of Woodstock, Campbell of St. Johnsbury, Cina of Burlington,
Cole of Hartford, Cordes of Lincoln, Headrick of Burlington,
Holcombe of Norwich, Hooper of Burlington, Hyman of South
Burlington, Logan of Burlington, McCann of Montpelier,
Mrowicki of Putney, Ode of Burlington, Rachelson of
Burlington, Rice of Dorset, Satcowitz of Randolph, Sims of
Craftsbury, Surprenant of Barnard, Templeman of
Brownington, Torre of Moretown, and Troiano of Stannard

Referred to Committee on

Date:

Subject: Natural resources and energy

Statement of purpose of bill as introduced: This bill proposes to create a new
Vermont Climate Infrastructure Fund to be administered by the State
Treasurer’s Office, with an administrator and advisory board to provide
strategic planning, operational support, and organizational support for the
Fund. The Fund will coordinate financing of and strategic planning for climate

1 investments, in collaboration with existing financing entities, including the
2 Vermont Economic Development Authority, the Vermont Bond Bank, and the
3 Vermont Housing Finance Agency, to reduce greenhouse gas emissions and
4 perform related ecosystems services aligned with Vermont State climate goals
5 and State needs for resilience improvements. The Fund will make investments
6 in projects and programs that reduce Vermont’s greenhouse gas emissions,
7 increase climate change mitigation, increase climate resilience and adaptation,
8 improve watershed health, and enhance sequestration and other ecosystem
9 services of forest and agricultural land. The Fund will work to build
10 Vermont’s climate mitigation and resilience-related markets and activities,
11 growing jobs and the State economy. The Fund will build climate justice,
12 providing equitable opportunities and mitigating inequitable climate change
13 impacts. Other functions of the Fund include applying for and coordinating
14 federal funding opportunities; developing a strategy for long-term funding and
15 financial sustainability; stimulating demand for clean energy and climate
16 mitigation projects pipelines; designing programs and structure projects that
17 attract public and private capital to underserved parts of the market; financing
18 and supporting investments in clean energy solutions; and investing in the
19 climate resilience, including natural solutions, to provide an array of benefits,
20 including climate mitigation, resilience, watershed health and biodiversity, and
21 economic prosperity through sustainable productivity of forests and farms.

